



JSL/BM-5/2016-17

February 7, 2017

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
Ph. 022 - 2272 3121, 2037, 2041,
3719, 2039, 2272 2061
Email: corp.relations@bseindia.com
Security Code No.: 532508

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051
Ph. 022 -2659 8237, 8238, 8347, 8348
Email: cmlist@nse.co.in
hsurati@nse.co.in
Security Code No. : JSL

Sub.: Press Release

Dear Sir/Madam,

We are forwarding herewith copy of Press Release in respect of unaudited standalone financial results of the Company for the quarter / period ended 31st December, 2016.

Kinly host the same on your website and acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For **Jindal Stainless Limited**


(Raajesh Kumar Gupta)
Company Secretary



Jindal Stainless Limited

CIN: L26922HR1980PLC010901

Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi- 110 066 India

Registered Office: O.P. Jindal Marg, Hisar - 125005 (Haryana) India

T: +91 11 26188340 - 50 F: +91 11 41659169, 26101562 E: info@jindalstainless.com Website: www.jindalstainless.com

Jindal Stainless Limited (JSL) Corporate Release

Performance (Standalone) for the Quarter ended 31st December 2016

Key Highlights:

Y-o-Y Comparison

(Q3 2016-17 vs Q3 2015-16)

- a. Stainless Steel Sales Volume growth 25%
- b. Net Revenue growth 36% at Rs. 2,093 Cr.
- c. EBITDA growth 185%, at Rs. 341 Cr.
- d. Net Profit at Rs. 40 Cr. against loss of Rs. 134 Cr.

Q-o-Q Comparison

(Q3 2016-17 vs Q2 2016-17)

- a. Net Revenue growth 9%
- b. EBITDA growth 46%



Particulars	Unaudited & Ind-As Complied								
	Q-o-Q Comparison			Y-o-Y Comparison		Nine Months Comparison			12 Months
	Q3 2016-17	Q2 2016-17	% change Q-o-Q	Q3 2015-16	% change Y-o-Y	9M 2016-17	9M 2015-16	% change Y-o-Y	2015-16
	A	B	(A-B)/B	C	(A-C)/C	D	E	(D-E)/E	F
SS Sales Volume (MT) @	166,101	168,548	-1%	133,206	25%	489,075	390,056	25%	533,778
SS Production (MT) @	183,073	185,047	-1%	148,353	23%	525,273	441,551	19%	603,863
Total Income from Operation (Gross)	2,258	2,073	9%	1,663	36%	6,475	5,031	29%	7,028
Total Income from Operation (Net)	2,093	1,917	9%	1,540	36%	6,010	4,668	29%	6,528
EBITDA *	341	234	46%	120	185%	794	377	111%	519
EBITDA % #	16.3%	12.2%		7.8%		13.2%	8.1%		7.9%
Non-operating other income	2	5		2		12	16		26
Financial Cost	206	270	-24%	246	-16%	728	740	-2%	1,006
Depreciation	78	76		73		229	216		288
Exceptional Gain / (Loss)	2	8		(8)		(5)	(30)		327
Profit / (Loss) before tax	62	(99)		(206)		(157)	(594)		(423)
Profit / (Loss) after tax	40	(65)		(134)		(103)	(388)		(277)

* EBITDA = Earnings before Interest, Tax, Depreciation & Amortization and Other Income

EBITDA % is on total income from operations (net)

@ including Job Work

1. These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the



Companies Act 2013 and other recognized accounting practices and policies to the extent applicable. Consequently, results for the quarter/ nine months ended 31st December 2015 have been restated to comply with Ind-AS to make them comparable.

2. EBITDA for the current quarter stands at Rs. 341 crore (excluding EBITDA pertaining to HSM Undertaking & Coke Oven Undertaking), showing an increase of 185% over the same period. The profit for the quarter ended 31st December 2016 includes stock gain of around Rs. 60 Crore as a result of substantial increase in prices of Ferro Chrome during the quarter. Additionally, the improvement in the EBITDA is outcome of the various steps taken by the company like change in the product mix, better operational efficiencies and improvement in yields.
3. The capacity utilisation of stainless steel operations at Jajpur (Odisha) was at 92% during the quarter ended 31st December 2016, as compared to 74% in the corresponding quarter of previous year. This persistent growth is on account of consistent efforts in optimization of operations.
4. A Composite Scheme of Arrangement (the 'Scheme') amongst Jindal Stainless Limited (the Company/Transferor Company) and Jindal Stainless (Hisar) limited (JSHL), Jindal United Steel Limited (JUSL) and Jindal Coke Limited (JCL) under the provision of Sec 391-394 of the Companies Act, 1956 and other applicable provisions of Companies Act, 1956 and/ or Companies Act, 2013 was sanctioned by the Hon'ble High Court of Punjab & Haryana, Chandigarh (High Court) pursuant to its Order dated 21st September 2015 (as modified on 12th October 2015).

Section I and Section II of the Scheme became effective on 1st November 2015, operative from the 'Appointed Date 1' (specified in the scheme for section I and II) i.e. close of business hours before midnight of 31st March 2014 [the scheme effect was given to in the revised financial statements for the year ended 31st March 2015].

Section III and Section IV of the Scheme became effective on 24th September 2016 [i.e. on receipt of approvals from the Orissa Industrial Infrastructure Development Corporation (OIIDCO) for the transfer/grant of the right to use in the land on which Hot Strip Plant & Coke Oven Plant are located to JUSL & JCL respectively as specified in the Scheme] operative from the 'Appointed Date 2' specified in the scheme for section III and IV i.e. close of business hours before midnight of 31st March 2015 [the effect of same has been given in the revised financial statements for the year ended 31st March 2016]. Accordingly, the revenue and expenditure in relation to these undertakings for the quarter and nine months ended 31st December 2016 have been excluded from these results and accounted for in JUSL & JCL.

5. Subject to approval of shareholders in the EGM to be held on 11th February, 2017, the Company proposes to issue following shares / warrants on preferential basis;
 - a) 6,39,38,606 nos. of equity shares of Rs. 2 each at Rs. 39.10 (including premium of Rs. 37.10) per share and 16,49,44,334 nos. of optionally convertible redeemable



preference shares (OCRPS) of Rs. 2 each at Rs. 39.10 (including premium of Rs. 37.10) per share on conversion of Fund Interest Term Loan (FITL) of Rs. 250 crore and Rs. 644.93 crore respectively.

- b) 1,91,81,586 nos. of Warrants (CCW) of Rs. 2 each at Rs. 39.10 per CCW (including premium of Rs. 37.10) per CCW to a promoter group entity and each warrant is eligible for equal nos. of equity shares.

The proposed conversion of FITL as mentioned in 5(a) above will strengthen the cash flows of the Company.

Outlook:

Economic activity is expected to rebound as business sentiments appear to be on revival path. International Monetary Fund (IMF) estimates global economic growth to accelerate in 2017-18. IMF projects moderate recovery for the world economy primarily on the growth projections in both emerging markets and developing economies. However, concern for the global economy may prevail, given the unpredictability in policy stance by the new US government.

The global stainless steel melt shop production rose to 45.71 Million Tonnes in 2016 registering a surge of 8.30% from 2015. Encouraging global economic indicators show stainless steel demand to pick up and is expected to increase by 4.16% in 2017, as per Steel & Metals Market Research (SMR).

Indian economy would continue to grow at a pace of over 7% that would drive the demand for stainless steel in India. Augmented expenditure proposed for the year 2017 on infrastructure sector by the government will be the key driver of stainless steel demand including railways.

Date: February 7, 2017

This release contains Company's projections, expectations or predictions and are forward looking statements' within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and supply and price conditions in domestic and international market, changes in Government regulations, tax regimes, economic developments and other related and incidental factors. The Company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the Company.